

## For May Investment

Our May offering sheet lists 91 carefully selected issues of high grade securities, each yielding, at current prices, an unusually attractive rate. Included are more than 30 Municipal issues yielding from 4.90% to 6%.

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#### 8 PER CENT. **PREFERRED** STOCK

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Recent earnings reported at over 6 times dividend charges.

Price 100 and ac crued dividend.

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Investments Commercial Paper

120 Broadway Members New York Stock Exchange

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High prices for commodities mean low prices for securities. Are you taking advantage of the opportunity offered by present conditions to buy sound bonds yielding abnormally high re-

We have prepared a Circular Letter No. 8620 on this subject, which we will send on request.

Bonbright & Company 25 Nassau Street, New York

# Weekly **Financial** Review

Our Weekly Financial Review summarises current factors. having a bearing upon Stock Market fluctuations.

Sent free upon request

# E. W. Wagner & Co.

N. Y. Cotton Bichange Chicago Board of Trade

33 New Street (Ground) New York

14 Kunt 44th St. Wod. Av & 42d BL. 105 West 82d 8t. 28 Court St., Bklyn.

## GRAHAM, PARSONS & CO. 435 Chestnut St. 115 Broadway

Investment Securities

Philadelphia New York

Deal in and Purchase Issues of Municipal Bonds Bonds, Notes and Preferred Stocks of

Railroads, Utilities and Industrial Corporations

Established Value

Rector 9112-5

Mallory Steamship 5s-1932 New York, New Haven & Hart. 4s-1922 New Jersey Steamboat 5s-1921 St. Paul & Northern Pacific 6s-1923 FREDERIC H. HATCH & CO.

FINANCIAL NEWS AND COMMENT

Market Has Dull Professional Session Without Real Progress in Any Direction.

STOCKS ARE STILL HEAVY

Steel Makes Remarkable Show of Strength-Money Rises to 10 Per Cent.

There was no change of consequence speculative conditions in yesterday's troller stock market. It was a dull and wholly professional affair, with no real progress made in one direction or the other. traders were still bearish and inclined work for lower prices, but no real lock was brought out, in spite of the fact that money got as high as 10 per cent, in the last hour. As a matter of fact, the day as a whole furnished a ather interesting test as to the underlyng position. The standard stocks were ammered throughout the day by traders in the hope of forcing out new liquida-tion, and the fact that this did not occur after two days of continuous pounding must have been impressive even to the most sceptical. It was not particularly encouraging, of course, to the holders of long stock to see their issues being hammered the way they

were yesterday, but the fact that the market did not go down must have been equally as discouraging to the sellers. There was no new explanation of the heaviness of stocks other than that they are still in the trading area. It is, therefore, no surprise to any one to see the market hammered while it is in thi area, and the natural assumption is that t will continue to be sold until the satisfaction that it is impossible to make any further progress downward without first having a substantial rally. In the low Steamship Company declared to-day meantime, the Street is giving all sorts a stock dividend of 200 per cent and

of reasons for the heaviness, including n particular the bonus legislation and the high money rates. But this is merely for the purpose of having some excuse to account for what is going on. The real reason that stocks are acting the way they are is because there is no one interested in them outside of the floor traders. The average commission house follower is sitting back waiting some definite developments, while the floor traders in the meantime are tak-

ing advantage of the ralifes for quick rofits, and likewise of the reactions for the same reason.

The motor stocks were sold heavily again yesterday and Wall Street again brought out the old argument that the utomobile industry had reached its This orgument is very effective under the present circumstances, but it is not necessarily based on fact. The truth of the matter is that automobile people do not expect the peak of the om to be reached until early next ar. The oil stocks lost ground easily again during the first half of the day, but recovered all but fractionally toward the closing. The most remarkable

exhibition of strength was given by Steel common, which, in spite of the continuous selling by traders, closed the session only about a quarter of a point from Monday's final. The rest of the market naturally followed the leading issues downward during the morning and early afternoon, but it was a mat-ter of favorable comment after the closing that the losses were not nearly as severe as might have been expected. The money market was firmer. After pening and renewing at 7 per cent, the rate rose to 10 per cent, and a few oans were reported as having been made

nofficially after the closing at 12 per Bankers said yesterday that there were three considerations in the present flurry. The first is the preparations on the part of banks to meet the nterest falling due on Liberty bonds in he latter part of the week; the second. ie withdrawals on part of the Government and the third and most important consideration of all, the movement of funds to the interior. The banks report hat the West especially is withdrawing funds heavily for this centre and that for the time being it is making a rather heavy drain on resources in the New York district. It will be recalled that most of the call money being loaned is out of town funds. When, therefore, any part of it is taken away it is bound to be felt in the stock market, temporarily at least. There was nothing of special importance in the foreign exchange market. Sterling and other rates fluctuated within a very narrow

range all day. MONEY AND EXCHANGE.

CALL	MONEY.
Last 10 Renewals 7 Year's high 25 Year's low 6	Low Last Renewals
Mixed Collateral. Sixty days	All Industrials, Sixty days 814 Ninety days 814 Four months. 814 Five months. 814 Six months. 814

COMMERCIAL PAPER

Prime Indorsed Bills Other Names,
Receivable. Sixty days.
Sixty days. 7th Ninety days.
Ninety days. 7th Six months. 7th CLEARING HOUSE STATEMENT. Clearing House exchanges, \$899,340,003; balances, \$85,758,640; Sub-Treasury credit balances, \$119,000; Federal reserve credit balances, \$68,965,777.

palances, \$68,965,777.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 25@
15c. discount; San Francisco, par; Cincinnati, par; Minneapolis, 16c. premium. CANADIAN EXCHANGE.

New York funds in Montreal, \$108.75 premium per \$1,000; Montreal funds in New
York, \$88.08 discount per \$1,000.

Bar silver i in London, 69 78%c., unchan	n New d., off ged.	MARKE York, 1 14d.; M	1.03, of fexican	f lue. dollars
Sterling— Demand Cables	Iligh. *3.85 3.85%	*3.83%	Last. *3.84 3.84%	Prev. close. *3.8314 3.845
Demand Cables		.0653	.0661 .0662	.0632 -0633
Demand Cables Normal		.0201 -Yes	.0201 .0202 terday's	.0196 .0197 Close
rate of Each. \$4.8865 Sterling .1930 Paris .238 Marks .1930 Belgium		or	emand thecks. 0.84 0662 0201	Cables, *7.84%, .0083 .0202

.85½ \*1.17 .1165 .3680 .85 \*1.16 .1160 .3670 .43 .43% 4984 Japan-Yokohama .52% Islands-.5000 .0508 Italy ......... Scandinavia— .2120 .1890 .1700 Stockholm ..... Christiania ..... Copenhagen ...

TIME BILLS ON LONDON. Rector 6340. 74 B'way, New York | 65 days... 2.504 | 60 days... 2.504 | 60 days... 3.184 | 60 days... 3.184

#### PAYS EXTRA SUGAR DIVIDENDS American Refining Also Elects Directors and Officers.

Two quarterly extra dividends of % of 1 per cent, on its common and two regular quarterly dividends of 1% per cent. on its common and preferred were declared yesterday by the American Su-gar Refining Company's directors. They are payable on July 2 to stock of record on June 1 and on October 2 to stock of record on September 1. They are the same amounts paid by the company for

ice-presidents of the company, alhough they will continue as men of the executive committee of its directors. Three new vice-presidents of the company were elected yesterday and are as follows: W. Edward Foster, Ralph S. Stubb and Edward V. Crossmore. Arthur B. Wollam, the company's comptroller, was elected its treasurer and Henry Edgecumbe was made its comp-

STEEL INGOT OUTPUT DROPS. Labor Troubles Cause Decrease of

Production in March. Owing to railroad labor troubles, marked falling off in steel ingot production occurred in April, according to the American Iron and Steel Institute's re-port During that month production was 660,744 gross tons under the re-vised March figures. The total produc-tion of thirty companies, which made about 84 per cent. of the steel ingot production of the United States in 1918, Is given by the institute as 2,638,305 gross tons, which is the smallest of the

year. The following table gives the ingot production of the thirty companies since the beginning of this year in gross tons, January and March figures having been revised.

Crowell & Thurlow Cuts Melon. Boston, May 11.-The Crowell & Thurvoted to increase its capital stock from

Pennsylvania Crude Oil Market. Oil Citt, Pa., May 11.-Credit balnces, 610.

300 Advance Rumely
300 Ajax Rubber
200 Alaska Gold M
100 Alaska Juneau G M
700 Allis Chalmers Mfg
500 Allis Chalmers Mfg
600 Am Agri Chem
2500 Am Beet Sugar
700 Am Bosch Magneto
1100 Am Can
1500 Am Car & Foundry

1500 Am Car & Foundry.

200 Am Ice pf.
100 Am Ice pf.
5200 Am International Corp.
300 Am La France Fire Eng.
1300 Am Linseed Co.
700 Am Linseed Co pf.
4400 Am Locomotive
2100 Am Safety Bazor

3100 Am Safety Hazor.
1308 Am Ship & Commerce.
1500 Am Smelt & Ref.
1000 Am Smelt & Ref nf s 5.
609 Am Steel Foundries.
700 Am Sugar Ref.
1106 Am Sumatra Tob
1729 Am Tel & Tel.
100 Am Tobacco pf new
4600 Am Tobacco Sec.

800/Chicago, Mil & St Paul.
700 Chicago, Mil & St Paul pf
260 Chicago & Northwestern.
300 Chicago Pneumatic Tool.
8909 Chicago, R I & Pacific.
400 Chi, R I & Pac 6 p c pf.
500 Chila Copper
660 Chino Copper
1600 Coca Cola
100 Colorado Fuel & Iron.
200 Columbia Graphophone.
200 Columbia Graphophone.
11200 Columbia Graphophone.
11200 Columbia Graphophone.
11200 Columbia Graphoph rts.
7100 Com Interstate Cal Min.
1700 Consolidated Textile
700 Continental Can
400 Coruchie Steel Co
300 Cruchie Steel Co
100 Cuban Am Sugar
4200 Cuba Cane Sugar
300 Cuba Cane Sugar

100 Durham Hosiery Mills pr. 100 Elk Horn Coal Corp.... 1100 Endicott Johnson

100 Elk Horn Coal Corp.
1100 Endicott Johnson
100 Erde
100 Erje
100 Erje
100 Erje 1st pf.
100 Erje 2d pf.
1500 Famous Players-Lasky
500 Famous Players-Lof.
500 Federal Min & Smelt pf.
500 Flaber Body Corp.

500 Federal Min & Smell pf. 500 Fisher Body Corp... 1000 Fisk Rubber 1200 Freeport Texas 400 Gaston W & Wigmore... 200 General Cigar Co... 1350 General Electric Co... 3793 General Electric Co. rts...

3793 General Electric Co rts.
27300 General Motor Corp.
100 General Motor Corp pt.
200 General Motor Corp pt.
200 General Motor Corp deb.
1790 Goodrich B F.
100 Goodrich B F pf.
100 Goodrich B F pf.
300 Great Northern pf.
300 Great Northern pf.
300 Great Northern Ore ctfs.
300 Greene Cananea Cop.
100 Hartman Corp.
200 Hendee Manufacturing
500 Haskell & Barker Car.
2200 Hupp Motor

2200 Hupp Motor 400 Indiahoma Ref 800 Inspiration Con Copper.

800 Inspiration Con Copper.
600 Interboro Con Corp.
100 Int Agri Corp.
200 Int Agri Corp pf.
700 Int Harvester Co. new. 1
1100 Int Mer Marine.
2000 Int Mer Marine pf.
600 Internat! Motor Truck rts
100 International Nickel
1200 International Paper
600 International Paper
600 Iron Products Corp.
100 Jewel Tea pf.
2100 Kansas City Southern.

R R Copper & Zinc.

do Cent O & R.

alifornia Pack Co. 75
California Packo. 67
700 Canadian Pacific 11774, 117
700 Canadian Pacific 11774, 714
10 6900 Chandler Motors 142 143 139
100 Chesapeake & Ohio 5176 5176 5176
300 Chicago & Alton. 9
300 Chicago & Alton. 9
300 Chicago & Northwestern. 80
800 Chicago & Nor

| Same |

3100 Am Enfety Razor.

the coastwise and foreign trade.

Day's sales.

92 \( \) 92 \( \) 93 \( \) 10 \( \) 12 \( \) 18 \( \) 6 \( \) 2 \( \) 6 \( \) 78 \( \) 66 \( \) 68 \( \) 66 \( \) 65 \( \) 4 \( \) 117 \( \) 10 \( \) 70 \( \) 2 \( \) 71 \( \) 5 \( \) 118 \( \) 10 \( \) 70 \( \) 2 \( \) 71 \( \) 45 \( \) 4 \( \) 41 \( \) 10 \( \) 141 \( \) 10 \( \) 141 \( \) 10 \( \) 141 \( \)

34 1/2

21 57 % 32 %

96 565

52 % 53 80 % 80 % 6 % 6% 11 % 12

11 ½ 12 22 ¼ 23 104 199 ½ 12 ½ 12 ½ 12 ½ 12 ½ 13 ½ 14 ½ 15 ½ 12 ¼ 10 4 10 ½ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 13 ¼ 12 ¼ 12 ¼ 12 ¼ 13 ¼ 12 ¼ 14 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 13 ¼ 12 ¼ 14 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 13 ¼ 12 ¼ 14 ¼ 12 ¼ 12 ¼ 12 ¼ 13 ¼ 12 ¼ 14 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 13 ¼ 12 ¼ 14 ¼ 12 ¼ 12 ¼ 12 ¼ 13 ¼ 12 ¼ 14 ¼ 12 ¼ 14 ¼ 12 ¼ 15 ¼ 12 ¼ 16 ¼ 12 ¼ 17 ¼ 12 ¼ 18 ¼ 18 ¼ 12 ¼ 18 ¼

31 % 32 21 % 22 12 % 13 62 63 141 % 142 %

.9710 .9710 .4287 .1095 .1767 .985

20 81

# \$10,000,000 HERE

Contract for Loan by Imbrie & Co. Will Be Executed Soon.

Northern Pacific Plans Issue and Payment on Omsk Loan Expected.

It was learned vesterday that, in adition to the offering and oversubscription of the \$25,000,000 of Union Pacific Railway Company and South Pacific Company jointly guaranteed five-fifteen year 7 per cent. equipment trust certificates of the Pacific Fruit Express Company, announcements of the execution of a contract between the Bolivian Government and Imbrie & Co. for a loan of \$10,000,000 and of the sale of \$4,500,000 equipment trusts by the Northern Pacific Railway Company to J. P. Morgan & Co will be made soon. It is further expected that announcement of the repayment of \$25,000,000 of the \$50,000,-600 gold loan extended to the Omak

The loan of \$10,000,000 to the Bolivian Government is for conversion of French loans of 1910 and 1913, aggregating 56,-603,000 francs. It enables the retire-Heart mer. Other Total, 2247.758 714.657 10.687 2.988.102 of exchange, and leaves approximately 2.172.104 700.151 12.807 2.863.124 \$4,000.000 which the Bollvian Government 2.056.336 568.652 13.017 2.638.305 ment expects to use for railroad construction. In turn the Government of ment of those loans at the present rate struction. In turn the Government of Bolivia purposes to issue fifteen year serial bonds bearng a 6 per cent. coupon, worth under present conditions between \$8,000,000 and \$8,500,000. Whether \$1,000,000 to \$3,000,000. The company was organized after the war started and has since built and operated vessels for

CITY. Pa., May 11.—Credit bal-610. Runs, 49,388; average, Shipments, 101.789; average,

1,444,951

High- Low- Clos-

94%

NEW YORK STOCK EXCHANGE QUOTATIONS.

Net Change.

1918. 1,148,662 | Year to date....

Closing. Div. Bid Ask. | 12 \$ | Sal. s.

41% 41% 31<sub>9</sub> 150 165 12

16% 17 141% 143 134% 135%

24

25 14

the Guaranty Trust Company, the National City Bank and Baring Bros. & Co., Ltd., of London. The loan was in the form of a short term credit secured by gold bars and coin deposited at Hongkong. Mr. Sargent refused to confirm or deny the report current in bank-ing circles yesterday that as a result of the repayment about \$25,000,000 in gold had been sold to Japan.

In other quarters it was said that it was logical to assume that the gold had been sold to Japan, and that as a Gov-ernment would be involved in the transaction, no statement to that effect could he expected here. If the Japanese Gov the last preceding quarter.

Washington B. Thomas and George II.

Frazier of Philadelphia have fitted as

TO RETIRE FRENCH BONDS transfer would reduce the large amount of credit held in the Reserve Bank here of credit held in the Reserve Bank here for its account and correspondingly increase funds of the local bankers conremove the immediate possibility of export of gold from the United States to

The Northern Pacific Railway Comrany has sold \$4,500,000 one to fifteen year 7 per cent equipment trusts to J. P. Morgan & Co. and an early announce ment of a public offering of them is anticipated. In view of the success of the demand for the smaller Northern Pacific

The purpose of the \$25,000,000 of Pacific Fruit Express financing was to provide the purchase price for 4,000 new refrigerator cars for new icing stations and payment of the company's existing indebedness. In a letter to the bankers, signed by R. S. Lovett, chairman of the Union Pacific, and J. Kruttschnitt, chairman of the Southern Pacific, the following description of the new equipment is made:

"These certificates are to be issued by vested in the trustee title to 15,421 re-Pacific Fruit Express Company, conservatively estimated to have a present value of approximately \$30,000,000, and 4,000 new refrigarator cars which will cost approximately \$15,825,000, making the total estimated present value of the equipment to be ambreved.

As originally planned, the leading attitude of the leaders of the industry companies were to companies were to companies were to companies. equipment to be embraced in the agreement approximately \$45,800,000. All equipment is to be leased by the trustee to Pacific Pruit Express Com-Imbrie & Co. will offer the 6 per cent pany at a rental sufficient to pay the bonds to the public could not be learned certificates and dividend warrants as bends to the public could not be learned yesterday, as those bankers were reluctant to discuss the Bolivian loan. A result of the transaction has been a small rise in French exchange.

Charles S. Sargent, Jr., of Kidder, Peabody & Co., announced yesterday that half of the \$50,000,000 loan made of the new equipment not yet comluctant to discuss the Bolivian loan. A made dividend warrants as they mature. The payment of principal finished copper products made in the French factories.

Although it was admitted yesterday that the plan may be revived if it be found that the plan may be revived if it be found that the proportions of foreign business shall be such that the present method cannot be employed successfully.

# FINANCING COPPER

Proposal to Form Company to Take Care of Foreign Credits Dropped.

Export Association Ships to France Large Amount of the Metal.

The plan under consideration for the formation of a financing company to take care of foreign credits for the pur-Pacific Fruit Express offering it is ex- chase of copper has been abandoned, at automobile stocks may be attributed to rected that there will be a good public least for the present. It has been found, three developments in addition to the

The Copper Export Association, however, is shipping the metal to France in good volume. It was learned yesterday the complaint frequently heard from that the association has contracts from other industries, that the automobile French purchasers for upward of 20,000, manufacturers are using up more than 600 pounds of copper, while contracts for their share of raw materials and credit. a like amount, it is understood, are pend- To all of those complaints the manufac-

Commercial Trust Company of Philafinanced directly without the aid of a refuses the report that the peak has finance corporation, as was originally ment trust agreement. There will be planned. The credits for the metal run planned. The credits for the metal run who make it their business to keep close vested in the trustee title to 15,421 refrom three to four months, and are all tab on conditions and demand, declare frigerator cars now in the service of guaranteed by the best French banking that rather than having reached its

copper producing companies were to form a finance corporation which would extend a revolving credit to the Euro-asked by the banker if the peak of the pean consumers of the metal. Those credits were to be for three or four mouths, being paid at the end of every period out of the proceeds of the sale of to close its doors after January 1.5 Well.

method cannot be employed successfully been repaid. The syndicate making the withdrawn from time to time as connow in use was considered very satistion consisted of Kidder, Peabody & Co., struction progresses."

factory by all concerned. factory by all concerned.

Osen ingh Low- Clos-ing eat eat, ing.

1918.

1920. 1919. 103,296,657 87,540,142

| 100 | Lee Rubber & Tire | 3012 | 3015 | 3015 | 300 | Lehigh Vailey | 4154 | 4154 | 4154 | 4154 | 4154 | 4154 | 4154 | 4154 | 4154 | 4154 | 4155 | 4156 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 1

2500 Missouri Pacific pf.
2000 Missouri Pacific pf.
2000 Mont Ward & Co.
400 Mullins Body.
700 National Armine & Chem.
2000 National Aniline & Chem.
200 National Aniline & Chem.
200 National Biscuit Co.
100 National En & St ex div.
100 National En & St ex div.
100 National Lead Co.
500 Nat R R of Mex 2d pf.
1000 New Air Brake.
2500 New Orleans Tex & Mex.
100 New York Air Brake.
2500 New York N H & H.
700 Norfolk Southern
300 Norfolk Western
300 Northern Pacific.

200 Otis Elevator .....

200 Otis Elevator
500 Otis Steel
300 Pacific Dayelopment
100 Pacific Gas & Electric.
1300 Pacific Gas & Electric.
1300 Pacific Tel & Tel.
151500 Pan Am Petrol & T.
6600 Pan Am Petrol & T B
200 Parrish & Hingham.
100 Penney Co (J C) pf.
2700 Pennsylvania R R.
600 Penn Seaboard Steel.
300 People's Gas, Chicago.
1300 Pere Marquette

1300 Pere Marquette ..... 600 Philadelphia Co ....

600 Philadelphia Co.
100 Philadelphia Co.
100 Philadelphia Co.
15300 Pierce Arrow Motor
15300 Pierce Oil Corp.
600 Pitts C, C & St Louis.
890 Pittsburg & West Va.
100 Pond Creek Coal.
1400 Pressed Steel Car.
600 Pullman Co.
12800 Punta Allegre Sugar.
600 Ray Consol Copper.
16800 Reading .
200 Reading 1st pf.
300 Remington Typewriter.
10100 Repipgle Steel.
1900 Republic Motor Truck.
19900 Republic Iron & Steel.
0 21600 Royal Dutch Co. N Y.
3200 St Louis & San Fran.

1900 Republic Motor Truck.

19300 Republic Iron & Steel.

21600 Royal Dutch Co. N. Y. 120

3200 St Louis & San Fran.

23

100 St Louis & San Fran.

23

100 Savage Arms Corp. 58

3400 Saxon Motor.

13

13600 Sinclair Consol Oil.

37

100 Southern Pacific.

1800 Southern Pacific.

28

35 Standard Oil of N. J. 69

2 \*Standard Oil of N. J. 71

200 Stewart Warner Speed.

4 100 Stomberg Carburetor.

4 6800 Studebaker Corp.

100 Superior Steel Corp.

4 24009 Texas & Pacific.

100 Third Avenue.

1100 Tobacco Products.

2100 Transcontinental Oil.

5 100 Transcontinental Oil.

5 100 Transcontinental Oil.

5 100 Union Oil.

1300 Union Pacific.

4 200 Union Pacific.

1 100 United Alloy Steel.

3 700 United Drug Co. J.

4 100 United Drug Co. J.

5 100 United Ry Investment pf.

3 14000 United Retail Stores.

700 US C I Pipe & Fdy.

100 US Rubber.

100 US Rubber.

100 US Rubber.

100 US Rubber.

100 US Steel.

200 US Rubber.

100 US Steel.

200 US Rubber.

100 US Steel.

200 Utah Sec Corp.

200 U S Smelting, R & M.

62300 U S Steel.

400 U S Steel pf.

506 Utah Copper

100 Utah Sec Corp.

13800 Vanadium Corp.

3800 Va-Carolina Chem

100 Va-Carolina Chem

100 Va-Vivaudou V

700 Wabash

400 Wabash pf A.

400 Western Pacific

### Men familiar with the financial affair

about bank discrimination against auto mobile paper are rather foolish. There never has been a time when the industry has been so free of bank loans as the present, according to their contention In bad times considerable paper is put out by concerns which finance purchase of cars on the instalment plan, but they are mostly private concerns. The Gen eral Motors Acceptance Corporation does ome financing of that kind in connec tion with the sale of its lower prices models, but that is by the corporation it-self and not by the banks. In dull times dealers also put out a great deal of paper on cars walting to be sold, but inasmuch as all of their allotments have been taken, in many instances as far ahead as August, there is, of course, no necessity for that sort of financing this year. It has been said that Wall Street is discounting the slump in the motor in dustry. Automobile manufacturers are inclined to believe that the theory is al right but that the Street is discounting too far in advance. In other words, it is the belief of men in the industry that there will be plenty of time to do this after the companies have demonstrated what they are going to do during the summer months, always the best in their industry.

#### Line Forms on the Right. Any one who wants to employ son

would not scalp more than a point under any circumstances will find a fertile field among the "two dollar men" on the floor of the Stock Exchange They are called "two dollar men" be-cause they used to charge two dollar commissions. On account of the war and the continued scarcity of two dollar men, the price now is three. But anyhow, the two dollar men complain that they are "not making a nickel," as one of them put it yesterday. They try both sides of the market every day. and generally find themselves in the red and generally find themselves in the red at the end of the day's transactions. The pools have about quit activity and with a market which has no develop-ment or definite trend, the two dollar men find it very tough going. So some of them are looking for a job,

York Stock Exchange firm of Day & Heaton, who has been a governor of that exchange since December, 1893, presented yesterday his resignation from that office. Mr. Heaton has been in ill health for a long time, and therefore asked that his resignation be accepted at J. once. He has been a member of the exchange since 1871, a member of its stock list committee since 1897 and chairman of that committee since 1900. Since 1896 he has been chairman of its stock listing committee. His fellow governors ex-pressed regret that Mr. Heaton's health pressed regret that Mr. Heaton's health J. K. Rice, Jr. & Co. They said that his work on committees has been of inestimable value to the exchange.

According to a report which reached Wall Street yesterday. Japan has purchased \$25,000,000 in gold deposited at Hongkong, and it has been released by the payment of \$25,600,000 of the Omsk Russian loan. That negotiation, it is believed, will avert the necessity of importation of gold from the United States. Japan has large credit balances in the United States, and because of her present necessity it was thought that some gold might be shipped from here, despite the fact that exchange rates would make such shipment unprofitable, from a bank-er's viewpoint.

### GOSSIP OF WALL STREET.

Backing and Filling. The market had yesterday one of those

sessions in which it was all dressed up and had no place to go. Recessions were followed by advances, and its close found most representative stocks just about where they started after moving in a very narrow arc. The extreme fluc-tuations of United States Steel, for instance, were just a point. The market, as it has been for a week, is professional, so professional, in fact, that a trade originating elsewhere than in IS FOUND UNNECESSARY wall Street is given special considera-tion. Traders sold in the morning, scalped a point or so and bought back, Their endeavor to buy back and get books balanced wiped out all of the efforts of the earlier bear drive. day's news was colorless in so far as the market was concerned and sales again

#### fell considerably below the million mark. Automobile Situation.

Particular weakness, which has devel-

oped in recent days in representative according to information obtained yes- general unsettled condition of the marterday, that such a corporation will not ket. One of them is the report that cerbe useded to finance the business which tain Federal reserve banks are discrimiis coming now to the copper producing nating against automobile paper; an-companies from abroad. other is the belief in certain quarters that that the automobile industry has That business, it was learned, is being the present demand for cars, say they, institutions, it was declared. It is understood that those bills, with the injury to sement of the French banks, are besay that the banks have not enough either do we expect to close on January If you want to get a line on how automobiles are selling just go up to the Row and try to get immediate deliv ery on any standard make."

#### Automobile Paper.

of the industry say that the stories

# Call money, answering the call of th

Government for funds, ran up from per cent. to 10 per cent. yesterday. few unofficial loans were made at 11 per cent. and approximately \$100,000 was put out at 12 per cent. The fluctuation was attributed to the fact that Government withdrawals of \$20,000,000 were made during the day and that \$40,-000,000 will be withdrawn on Thursday Those withdrawals will give the Govern ment approximately \$60,000,000 to meethe May 15 interest payment on the sec ond 414 Liberty bonds. Approximately \$3,000,000,000 of those bonds were sold and the 21% per cent. due on Saturday is approximately \$60,000,000. The curren withdrawals will bring Government de-posits at this centre down to about \$23,000,000. Wall Street is doing practically all of its financing through the call money market. In normal times the percentage is about fifty-fifty. One-half is call and one-half time money. The ratio is said to be about now 1 to 7 in favor of the call loan. Such fluctuations as occurred yesterday, therefore, may be anticipated whenever an unusual drain is laid on the call funds and practically all of the money which the Governmen withdrew yesterday was in the call mar

nice, clean looking young men with glittering records for sobriety and who

#### Resigns From Governing Board. W. W. Heaton, a member of the New

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Day's Custom Receipts \$752,9214 Receipts for duties at the Custom House yesterday were \$752,921.90, of which \$147,262.49 was for merchandist withdrawn from bonded warshouses and \$605,669.41 for recent importations.